

[REDACTED]

July 12, 1985

[REDACTED]

[REDACTED]

This material may be subject to the confidentiality provisions of Section 106 of the Privacy Act which prohibits release under the Freedom of Information Act.

Re: [REDACTED] Tender Offer for [REDACTED]
Pre-Merger Notification to U.S. Antitrust Authorities

cc [REDACTED]

You have requested our opinion as to whether notification to the Federal Trade Commission and the U.S. Department of Justice is required in connection with the proposed takeover by [REDACTED]

Both [REDACTED] and [REDACTED] are [REDACTED]. According to the [REDACTED] Annual Report for fiscal 1984 which covers the first half of 1984 and the last half of 1983, [REDACTED] which makes all of [REDACTED] sales in the United States, is valued at [REDACTED]. A press release issued by [REDACTED] showing figures for the last six months of 1984 shows [REDACTED] importers gross sales as [REDACTED]. Doubling this to get a 12 month figure brings the number to [REDACTED].

On this basis, [REDACTED] assets and sales in the United States appear to be well below the threshold levels of \$15 Million in assets or \$25 Million in sales before pre-merger notification is required. The regulations provide §802.51 that an acquisition by a foreign person is exempt if the acquired person has no more than \$15 Million in U.S. assets and less than \$25 Million in sales. Accordingly, it is our opinion that no pre-merger filing is required to be filed with the United States antitrust authorities. We have, nevertheless, furnished copies of this letter to both agencies together with supporting documentation.

Very truly yours,

[REDACTED]

[REDACTED]

[REDACTED]

TE [REDACTED]

July 15, 1985

Premerger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
6th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Director of Operations,
Antitrust Division
Department of Justice, Room 3218
10th & Pennsylvania Avenue, N.W.
Washington, D.C. 20530

This material may be subject to
the confidentiality provision of
Section 7(d) of the Clayton Act
which prohibits release under the
Freedom of Information Act

Re: [REDACTED] Tender Offer for [REDACTED]
Pre-Merger Notification to U.S. Antitrust
Authorities

Dear Sir or Ms.:

In our opinion, no pre-merger notification is required in regard to the above referenced foreign takeover, for the reasons stated in our opinion letter, a copy of which is attached. We are also enclosing the underlying documentation referenced in that letter. We will contact you by telephone to confirm that no filing is required.

Respectfully submitted,

[REDACTED]

[REDACTED]

Enclosures

called [REDACTED] 7-16-85
and informed his secretary
(he was out) that I concurred with
him that this transaction is not
reportable. Patrick

[REDACTED] was acquired in
Feb. 1984

If it was acquired at the end of
Feb.

Then the £4,762,000 represents 4 mos.

If this is the case, then the
4,762,000 should be tripled to
14,286,000, not doubled.
X 1.39 (U.S.)

128 574
428 58
1428 6

\$19,757.54 (estimated ... into U.S.)

This is still below the \$25 mm
threshold of 802.51(b)(2). I agree
this is exempt.

All of this is irrelevant since we
go by actual sales which are significant
less than \$25 mm and thus not reportable